HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

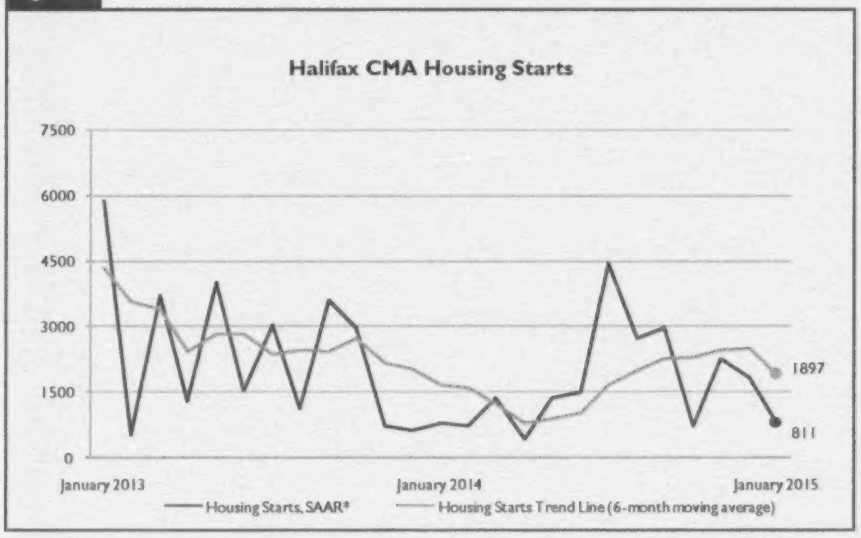
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2015

Highlights

- There were 54 total housing starts in the Halifax CMA in January 2015 compared to 47 starts in January 2014
- Of the 54 starts last month, 39 were single-detached starts
- Existing home sales increased over nine per cent to 222 units last month

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

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Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 1,897 units in January compared to 2,502 in December according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

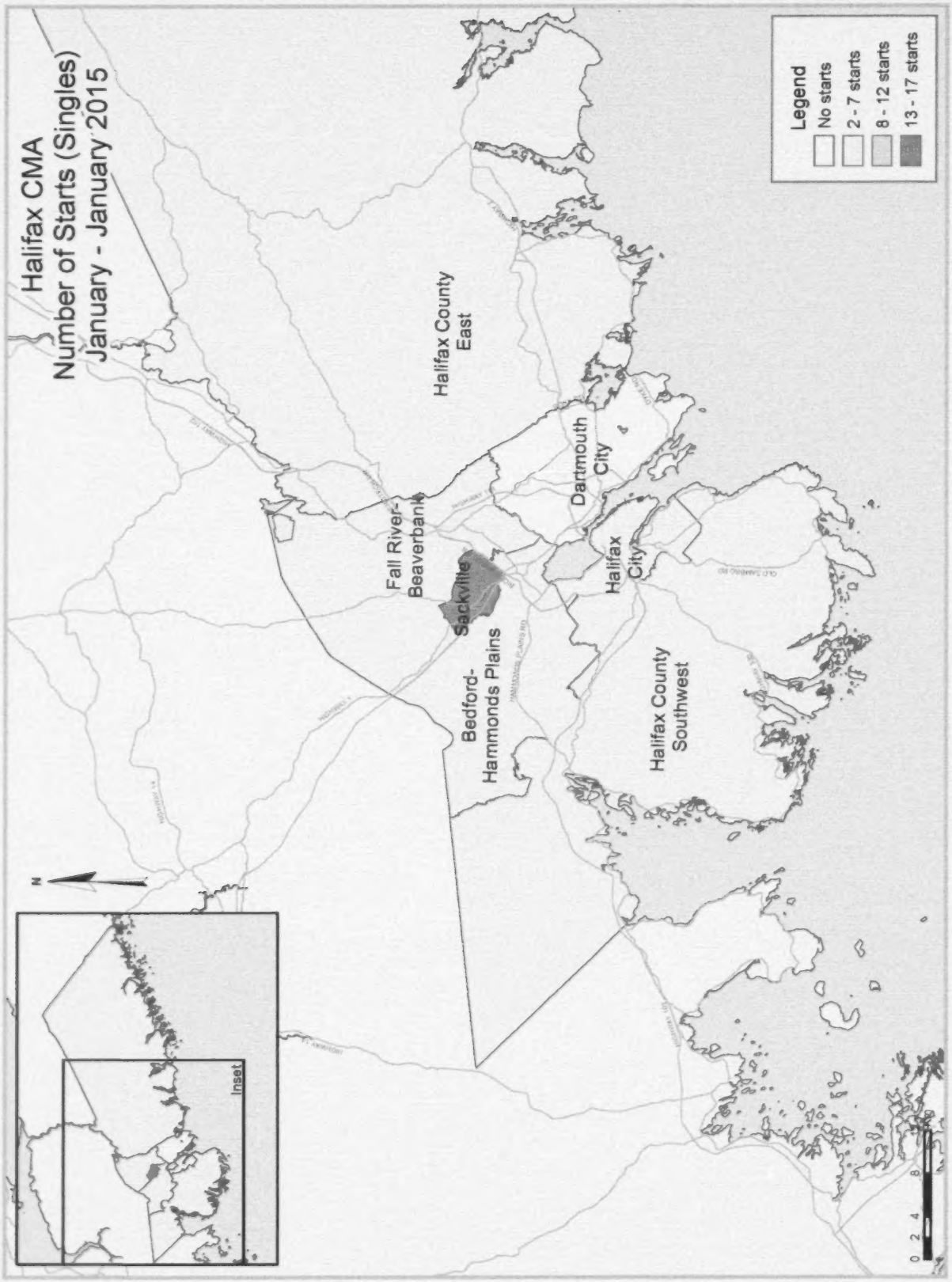
There were 54 residential construction starts in January 2015 compared to 47 in January 2014. Of the 54 total starts, 39 were single-detached starts. The remaining 15 starts were semi-detached and row starts.

Of the 39 single-detached starts last month the majority, 17, were recorded in Sackville. In Bedford – Hammonds Plains and Fall River – Beaverbank single-detached starts reached six units last month. Singles inventory (completed and not absorbed units) stood at 81 units last month compared to 92 units in January 2014. Inventory was highest in Fall River – Beaverbank at 20 units while in Halifax City and Dartmouth City, single-detached inventory stood at 15 and 14 units, respectively. The average price of a new, single-detached home stood at $445,760 in January compared to $394,185 last year.

In the resale market, sales increased over nine per cent last month to 222 sales. In Halifax's two largest submarkets for existing home sales, Halifax City and Dartmouth City, sales posted strong increases to 57 and 66 units, respectively. In Bedford – Hammonds Plains and Sackville, existing home sales posted modest increases.

The average price of an existing home in Halifax reported little change last month at $268,042. Prices were highest in Halifax City and Bedford – Hammonds Plains in January at $351,062 and $363,826, respectively.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.


Halifax CMA
Number of Starts (Singles)
January - January 2015
Legend
No starts
2 - 7 starts
8 - 12 starts
13 - 17 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) January 2015		
Halifax CMA[1]	December 2014	January 2015
Trend[2]	2,502	1,897
SAAR	1,828	811
	January 2014	January 2015
Actual		
January - Single-Detached	39	39
January - Multiples	8	15
January - Total	47	54
January to January - Single-Detached	39	39
January to January - Multiples	8	15
January to January - Total	47	54

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2015	37	2	5	0	0	0	10	0	54
January 2014	39	8	0	0	0	0	0	0	47
% Change	-5.1	-75.0	n/a	n/a	n/a	n/a	n/a	n/a	14.9
Year-to-date 2015	37	2	5	0	0	0	10	0	54
Year-to-date 2014	39	8	0	0	0	0	0	0	47
% Change	-5.1	-75.0	n/a	n/a	n/a	n/a	n/a	n/a	14.9
UNDER CONSTRUCTION									
January 2015	326	52	143	0	0	238	16	1,405	2,229
January 2014	393	86	156	0	0	104	0	1,818	2,557
% Change	-17.0	-39.5	-8.3	n/a	n/a	128.8	n/a	-22.7	-12.8
COMPLETIONS									
January 2015	49	4	17	0	0	0	10	351	431
January 2014	74	16	3	0	0	0	0	102	195
% Change	-33.8	-75.0	**	n/a	n/a	n/a	n/a	**	121.0
Year-to-date 2015	49	4	17	0	0	0	10	351	431
Year-to-date 2014	74	16	3	0	0	0	0	102	195
% Change	-33.8	-75.0	**	n/a	n/a	n/a	n/a	**	121.0
COMPLETED & NOT ABSORBED									
January 2015	81	21	29	0	3	43	n/a	n/a	177
January 2014	92	33	28	0	0	0	n/a	n/a	153
% Change	-12.0	-36.4	3.6	n/a	n/a	n/a	n/a	n/a	15.7
ABSORBED									
January 2015	50	6	10	0	0	8	n/a	n/a	74
January 2014	68	13	15	0	0	0	n/a	n/a	96
% Change	-26.5	-53.8	-33.3	n/a	n/a	n/a	n/a	n/a	-22.9
Year-to-date 2015	50	6	10	0	0	8	n/a	n/a	74
Year-to-date 2014	68	13	15	0	0	0	n/a	n/a	96
% Change	-26.5	-53.8	-33.3	n/a	n/a	n/a	n/a	n/a	-22.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
January 2015	3	0	0	0	0	0	0	0	3
January 2014	7	4	0	0	0	0	0	0	11
Dartmouth City									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	2	0	0	0	0	0	0	0	2
Bedford-Hammonds Plains									
January 2015	6	0	0	0	0	0	0	0	6
January 2014	8	0	0	0	0	0	0	0	8
Sackville									
January 2015	17	0	5	0	0	0	0	0	22
January 2014	4	0	0	0	0	0	0	0	4
Fall River - Beaverbank									
January 2015	5	0	0	0	0	0	9	0	14
January 2014	7	4	0	0	0	0	0	0	11
Halifax County East									
January 2015	2	2	0	0	0	0	0	0	4
January 2014	4	0	0	0	0	0	0	0	4
Halifax County Southwest									
January 2015	4	0	0	0	0	0	1	0	5
January 2014	7	0	0	0	0	0	0	0	7
Halifax CMA									
January 2015	37	2	5	0	0	0	10	0	54
January 2014	39	8	0	0	0	0	0	0	47

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
January 2015	38	18	64	0	0	128	8	792	1,048
January 2014	63	14	95	0	0	72	0	977	1,221
Dartmouth City									
January 2015	33	8	4	0	0	110	0	233	420
January 2014	35	24	10	0	0	0	0	502	571
Bedford-Hammonds Plains									
January 2015	38	4	22	0	0	0	0	75	139
January 2014	52	10	20	0	0	0	0	0	82
Sackville									
January 2015	45	0	17	0	0	0	0	159	221
January 2014	35	10	13	0	0	0	0	338	396
Fall River - Beaverbank									
January 2015	41	16	16	0	0	0	8	65	151
January 2014	69	24	5	0	0	0	0	0	98
Halifax County East									
January 2015	67	4	0	0	0	0	0	0	83
January 2014	81	4	3	0	0	32	0	0	120
Halifax County Southwest									
January 2015	64	2	20	0	0	0	0	81	167
January 2014	58	0	10	0	0	0	0	1	69
Halifax CMA									
January 2015	326	52	143	0	0	238	16	1,405	2,229
January 2014	393	86	156	0	0	104	0	1,818	2,557

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
January 2015	5	2	5	0	0	0	8	285	305
January 2014	5	6	0	0	0	0	0	102	113
Dartmouth City									
January 2015	5	0	0	0	0	0	0	0	5
January 2014	9	6	3	0	0	0	0	0	18
Bedford-Hammonds Plains									
January 2015	2	2	12	0	0	0	0	0	16
January 2014	9	0	0	0	0	0	0	0	9
Sackville									
January 2015	9	0	0	0	0	0	0	66	75
January 2014	7	2	0	0	0	0	0	0	9
Fall River - Beaverbank									
January 2015	7	0	0	0	0	0	1	0	8
January 2014	14	2	0	0	0	0	0	0	16
Halifax County East									
January 2015	13	0	0	0	0	0	0	0	13
January 2014	20	0	0	0	0	0	0	0	20
Halifax County Southwest									
January 2015	8	0	0	0	0	0	1	0	9
January 2014	10	0	0	0	0	0	0	0	10
Halifax CMA									
January 2015	49	4	17	0	0	0	10	351	431
January 2014	74	16	3	0	0	0	0	102	195

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
January 2015	15	7	9	0	0	0	n/a	n/a	31
January 2014	12	15	7	0	0	0	n/a	n/a	34
Dartmouth City									
January 2015	14	1	4	0	0	0	n/a	n/a	19
January 2014	28	4	4	0	0	0	n/a	n/a	36
Bedford-Hammonds Plains									
January 2015	11	0	10	0	0	0	n/a	n/a	21
January 2014	18	0	1	0	0	0	n/a	n/a	19
Sackville									
January 2015	8	7	5	0	0	43	n/a	n/a	63
January 2014	6	6	9	0	0	0	n/a	n/a	21
Fall River - Beaverbank									
January 2015	20	6	0	0	0	0	n/a	n/a	26
January 2014	15	8	3	0	0	0	n/a	n/a	26
Halifax County East									
January 2015	7	0	0	0	0	0	n/a	n/a	7
January 2014	6	0	0	0	0	0	n/a	n/a	6
Halifax County Southwest									
January 2015	6	0	1	0	3	0	n/a	n/a	10
January 2014	7	0	4	0	0	0	n/a	n/a	11
Halifax CMA									
January 2015	81	21	29	0	3	43	n/a	n/a	177
January 2014	92	33	28	0	0	0	n/a	n/a	153

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
January 2015	6	3	5	0	0	0	n/a	n/a	14
January 2014	5	4	1	0	0	0	n/a	n/a	10
Dartmouth City									
January 2015	4	0	0	0	0	0	n/a	n/a	4
January 2014	9	6	11	0	0	0	n/a	n/a	26
Bedford-Hammonds Plains									
January 2015	5	2	5	0	0	0	n/a	n/a	12
January 2014	10	0	1	0	0	0	n/a	n/a	11
Sackville									
January 2015	7	0	0	0	0	8	n/a	n/a	15
January 2014	5	1	0	0	0	0	n/a	n/a	6
Fall River - Beaverbank									
January 2015	10	1	0	0	0	0	n/a	n/a	11
January 2014	12	2	1	0	0	0	n/a	n/a	15
Halifax County East									
January 2015	12	0	0	0	0	0	n/a	n/a	12
January 2014	16	0	0	0	0	0	n/a	n/a	16
Halifax County Southwest									
January 2015	6	0	0	0	0	0	n/a	n/a	6
January 2014	11	0	1	0	0	0	n/a	n/a	12
Halifax CMA									
January 2015	50	6	10	0	0	8	n/a	n/a	74
January 2014	68	13	15	0	0	0	n/a	n/a	96

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	485	70	99	0	0	166	34	854	1,757
% Change	-27.6	-41.7	-39.3	n/a	n/a	130.6	183.3	-39.1	-28.0
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	% Change
Halifax City	3	7	0	4	0	0	0	0	3	11	-72.7
Dartmouth City	0	2	0	0	0	0	0	0	0	2	-100.0
Bedford-Hammonds Plains	6	8	0	0	0	0	0	0	6	8	-25.0
Sackville	17	4	0	0	5	0	0	0	22	4	**
Fall River - Beaverbank	6	7	0	4	8	0	0	0	14	11	27.3
Halifax County East	2	4	2	0	0	0	0	0	4	4	0.0
Halifax County Southwest	5	7	0	0	0	0	0	0	5	7	-28.6
Halifax CMA	39	39	2	8	13	0	0	0	54	47	14.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	3	7	0	4	0	0	0	0	3	11	-72.7
Dartmouth City	0	2	0	0	0	0	0	0	0	2	-100.0
Bedford-Hammonds Plains	6	8	0	0	0	0	0	0	6	8	-25.0
Sackville	17	4	0	0	5	0	0	0	22	4	**
Fall River - Beaverbank	6	7	0	4	8	0	0	0	14	11	27.3
Halifax County East	2	4	2	0	0	0	0	0	4	4	0.0
Halifax County Southwest	5	7	0	0	0	0	0	0	5	7	-28.6
Halifax CMA	39	39	2	8	13	0	0	0	54	47	14.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Halifax City	0	0	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	5	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	8	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	5	0	8	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	0	0	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	5	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	8	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	5	0	8	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Halifax City	3	11	0	0	0	0	3	11
Dartmouth City	0	2	0	0	0	0	0	2
Bedford-Hammonds Plains	6	8	0	0	0	0	6	8
Sackville	22	4	0	0	0	0	22	4
Fall River - Beaverbank	5	11	0	0	9	0	14	11
Halifax County East	4	4	0	0	0	0	4	4
Halifax County Southwest	4	7	0	0	1	0	5	7
Halifax CMA	44	47	0	0	10	0	54	47

Table 2.5: Starts by Submarket and by Intended Market
January - January 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	3	11	0	0	0	0	3	11
Dartmouth City	0	2	0	0	0	0	0	2
Bedford-Hammonds Plains	6	8	0	0	0	0	6	8
Sackville	22	4	0	0	0	0	22	4
Fall River - Beaverbank	5	11	0	0	9	0	14	11
Halifax County East	4	4	0	0	0	0	4	4
Halifax County Southwest	4	7	0	0	1	0	5	7
Halifax CMA	44	47	0	0	10	0	54	47

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	% Change
Halifax City	5	5	2	6	13	0	285	102	305	113	169.9
Dartmouth City	5	9	0	6	0	3	0	0	5	18	-72.2
Bedford-Hammonds Plains	2	9	2	0	12	0	0	0	16	9	77.8
Sackville	9	7	0	2	0	0	66	0	75	9	**
Fall River - Beaverbank	8	14	0	2	0	0	0	0	8	16	-50.0
Halifax County East	13	20	0	0	0	0	0	0	13	20	-35.0
Halifax County Southwest	9	10	0	0	0	0	0	0	9	10	-10.0
Halifax CMA	51	74	4	16	25	3	351	102	431	195	121.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	5	5	2	6	13	0	285	102	305	113	169.9
Dartmouth City	5	9	0	6	0	3	0	0	5	18	-72.2
Bedford-Hammonds Plains	2	9	2	0	12	0	0	0	16	9	77.8
Sackville	9	7	0	2	0	0	66	0	75	9	**
Fall River - Beaverbank	8	14	0	2	0	0	0	0	8	16	-50.0
Halifax County East	13	20	0	0	0	0	0	0	13	20	-35.0
Halifax County Southwest	9	10	0	0	0	0	0	0	9	10	-10.0
Halifax CMA	51	74	4	16	25	3	351	102	431	195	121.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Halifax City	5	0	8	0	0	0	285	102
Dartmouth City	0	3	0	0	0	0	0	0
Bedford-Hammonds Plains	12	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	66	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	17	3	8	0	0	0	351	102

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	5	0	8	0	0	0	285	102
Dartmouth City	0	3	0	0	0	0	0	0
Bedford-Hammonds Plains	12	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	66	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	17	3	8	0	0	0	351	102

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market January 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Halifax City	12	11	0	0	293	102	305	113
Dartmouth City	5	18	0	0	0	0	5	18
Bedford-Hammonds Plains	16	9	0	0	0	0	16	9
Sackville	9	9	0	0	66	0	75	9
Fall River - Beaverbank	7	16	0	0	1	0	8	16
Halifax County East	13	20	0	0	0	0	13	20
Halifax County Southwest	8	10	0	0	1	0	9	10
Halifax CMA	70	93	0	0	361	102	431	195

Table 3.5: Completions by Submarket and by Intended Market January - January 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	12	11	0	0	293	102	305	113
Dartmouth City	5	18	0	0	0	0	5	18
Bedford-Hammonds Plains	16	9	0	0	0	0	16	9
Sackville	9	9	0	0	66	0	75	9
Fall River - Beaverbank	7	16	0	0	1	0	8	16
Halifax County East	13	20	0	0	0	0	13	20
Halifax County Southwest	8	10	0	0	1	0	9	10
Halifax CMA	70	93	0	0	361	102	431	195

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
January 2015	2	33.3	1	16.7	0	0.0	0	0.0	3	50.0	6	--	--
January 2014	1	20.0	3	60.0	0	0.0	0	0.0	1	20.0	5	--	--
Year-to-date 2015	2	33.3	1	16.7	0	0.0	0	0.0	3	50.0	6	--	--
Year-to-date 2014	1	20.0	3	60.0	0	0.0	0	0.0	1	20.0	5	--	--
Dartmouth City													
January 2015	3	75.0	0	0.0	0	0.0	0	0.0	1	25.0	4	--	--
January 2014	4	44.4	1	11.1	1	11.1	0	0.0	3	33.3	9	--	--
Year-to-date 2015	3	75.0	0	0.0	0	0.0	0	0.0	1	25.0	4	--	--
Year-to-date 2014	4	44.4	1	11.1	1	11.1	0	0.0	3	33.3	9	--	--
Bedford-Hammonds Plains													
January 2015	1	20.0	0	0.0	0	0.0	2	40.0	2	40.0	5	--	--
January 2014	0	0.0	1	10.0	1	10.0	3	30.0	5	50.0	10	454,500	504,276
Year-to-date 2015	1	20.0	0	0.0	0	0.0	2	40.0	2	40.0	5	--	--
Year-to-date 2014	0	0.0	1	10.0	1	10.0	3	30.0	5	50.0	10	454,500	504,276
Sackville													
January 2015	1	14.3	0	0.0	1	14.3	2	28.6	3	42.9	7	--	--
January 2014	0	0.0	2	40.0	0	0.0	1	20.0	2	40.0	5	--	--
Year-to-date 2015	1	14.3	0	0.0	1	14.3	2	28.6	3	42.9	7	--	--
Year-to-date 2014	0	0.0	2	40.0	0	0.0	1	20.0	2	40.0	5	--	--
Fall River - Beaverbank													
January 2015	1	10.0	1	10.0	2	20.0	1	10.0	5	50.0	10	449,500	441,260
January 2014	3	25.0	1	8.3	2	16.7	3	25.0	3	25.0	12	404,450	408,767
Year-to-date 2015	1	10.0	1	10.0	2	20.0	1	10.0	5	50.0	10	449,500	441,260
Year-to-date 2014	3	25.0	1	8.3	2	16.7	3	25.0	3	25.0	12	404,450	408,767
Halifax County East													
January 2015	9	75.0	1	8.3	0	0.0	0	0.0	2	16.7	12	232,400	262,142
January 2014	8	50.0	4	25.0	2	12.5	1	6.3	1	6.3	16	307,000	298,438
Year-to-date 2015	9	75.0	1	8.3	0	0.0	0	0.0	2	16.7	12	232,400	262,142
Year-to-date 2014	8	50.0	4	25.0	2	12.5	1	6.3	1	6.3	16	307,000	298,438
Halifax County Southwest													
January 2015	1	16.7	0	0.0	0	0.0	0	0.0	5	83.3	6	--	--
January 2014	0	0.0	2	18.2	1	9.1	2	18.2	6	54.5	11	464,000	441,691
Year-to-date 2015	1	16.7	0	0.0	0	0.0	0	0.0	5	83.3	6	--	--
Year-to-date 2014	0	0.0	2	18.2	1	9.1	2	18.2	6	54.5	11	464,000	441,691
Halifax CMA													
January 2015	18	36.0	3	6.0	3	6.0	5	10.0	21	42.0	50	409,000	445,760
January 2014	16	23.5	14	20.6	7	10.3	10	14.7	21	30.9	68	389,000	394,185
Year-to-date 2015	18	36.0	3	6.0	3	6.0	5	10.0	21	42.0	50	409,000	445,760
Year-to-date 2014	16	23.5	14	20.6	7	10.3	10	14.7	21	30.9	68	389,000	394,185

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
January 2015

Submarket	Jan 2015	Jan 2014	% Change	YTD 2015	YTD 2014	% Change
Halifax City	--	--	n/a	--	--	n/a
Dartmouth City	--	--	n/a	--	--	n/a
Bedford-Hammonds Plains	--	504,276	n/a	--	504,276	n/a
Sackville	--	--	n/a	--	--	n/a
Fall River - Beaverbank	441,260	408,767	7.9	441,260	408,767	7.9
Halifax County East	262,142	298,438	-12.2	262,142	298,438	-12.2
Halifax County Southwest	--	441,691	n/a	--	441,691	n/a
Halifax CMA	445,760	394,185	13.1	445,760	394,185	13.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	January 2015				January 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	57	351,062	118	692	34	358,387	109	677	67.6	-2.0	8.3	2.2
Dartmouth City	66	227,656	117	640	56	232,674	145	655	17.9	-2.2	-19.3	-2.3
Bedford-Hammonds Plains	24	363,826	104	570	18	333,936	188	570	33.3	9.0	-44.7	0.0
Sackville	20	192,671	155	248	19	205,221	61	240	5.3	-6.1	154.1	3.3
Halifax County Southwest	16	230,125	109	352	19	257,774	94	284	-15.8	-10.7	16.0	23.9
Halifax County East	14	200,429	68	271	20	218,445	92	247	-30.0	-8.2	-26.1	9.7
Outside Halifax-Dartmouth Board	9	162,767	192	266	13	176,962	92	302	-30.8	-8.0	108.7	-11.9
Fall River-Beaver Bank	16	245,706	140	335	24	318,709	111	323	-33.3	-22.9	26.1	3.7
Halifax CMA	222	268,042	120	3374	203	267,690	118	3298	9.4	0.1	1.7	2.3

Submarket	Year-to-date 2015				Year-to-date 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	57	351,062	118		34	358,387	109		67.6	-2.0	8.3	
Dartmouth City	66	227,656	117		56	232,674	145		17.9	-2.2	-19.3	
Bedford-Hammonds Plains	24	363,826	104		18	333,936	188		33.3	9.0	-44.7	
Sackville	20	192,671	155		19	205,221	61		5.3	-6.1	154.1	
Halifax County Southwest	16	230,125	109		19	257,774	94		-15.8	-10.7	16.0	
Halifax County East	14	200,429	68		20	218,445	92		-30.0	-8.2	-26.1	
Outside Halifax-Dartmouth Board	9	162,767	192		13	176,962	92		-30.8	-8.0	108.7	
Fall River-Beaver Bank	16	245,706	140		24	318,709	111		-33.3	-22.9	26.1	
Halifax CMA	222	268,042	120	26%	203	267,690	118	27%	9.4	0.1	1.7	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
January 2015

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.7	126.0	222	6.5	69.5	825
	February	595	3.14	5.24	117.6	127.0	222	6.4	69.3	831
	March	581	3.14	4.99	117.7	127.6	221	6.1	68.9	842
	April	570	3.14	4.79	117.6	127.7	222	5.9	68.9	853
	May	570	3.14	4.79	117.6	128.2	222	5.8	68.6	852
	June	570	3.14	4.79	117.6	127.7	222	5.7	68.6	854
	July	570	3.14	4.79	117.5	127.5	221	6.1	68.4	863
	August	570	3.14	4.79	117.5	127.7	221	6.1	68.3	870
	September	570	3.14	4.79	117.9	128.2	222	6.1	68.6	871
	October	570	3.14	4.79	118.0	128.2	225	5.9	69.2	874
	November	570	3.14	4.79	118.0	127.4	227	6.1	69.9	872
	December	570	3.14	4.79	118.0	126.2	228	6.2	70.3	869
2015	January	570	3.14	4.79			228	6.1	70.2	864
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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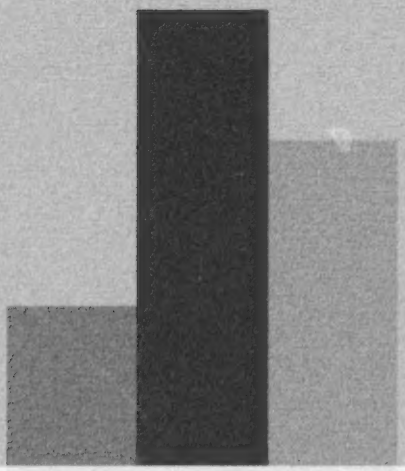

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